



# PRESS RELEASE

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## **FDIC and European Commission Meet to Discuss International Resolution Initiatives**

FOR IMMEDIATE RELEASE

Representatives of the Federal Deposit Insurance Corporation (FDIC) and the European Commission (EC) met on Tuesday, February 19, to discuss issues related to the resolution of banks and systemically important financial institutions (SIFI's) and to deposit insurance regimes. This was the first of several working group sessions scheduled for 2013.

Among the topics discussed at last week's meeting were: the EC's proposed directive on bank recovery and resolution; deposit guarantee regimes; the FDIC's work on planning for SIFI resolutions; and future initiatives that might be undertaken related to cross-border cooperation.

"While there is clearly much more work to be done in coordinating SIFI resolution strategies across major jurisdictions, these developments mark significant progress in achieving the type of international coordination that would be needed to resolve effectively a global SIFI in some future crisis situation," said FDIC Chairman Martin J. Gruenberg.

European Commissioner Michel Barnier said: "The crisis has demonstrated that we need a global reform effort. This is the purpose of the G-20 agenda, which has guided reforms in Europe, the United States and other countries. New global rules for a global financial system will only work if they are implemented in a consistent way. The authorities, which regulate and supervise the world of finance, must coordinate their



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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work and cooperate when enforcing rules. The cooperation between the European Commission and the FDIC is an excellent example of such cooperation.”

The working group is expected to meet twice a year with less formal communications occurring in between. The date of the next meeting, to be held in Brussels later this year, has not yet been determined.

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